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FINANCIAL NEWS AND COMMENT

Early Stock Market Advance—
Prices Weaken in the
Afternoon.

ROOM TRADING OPERATIONS

Union Pacific and Steel the Features:
One Stock Firm, the Other
Heavy.

While various matters have contributed in the last few days to greater strength in the stock market, it is altogether probable that one of the main influences in this direction has been continued evidence of the growth of a demand for investment securities proper. Last week the banking house of Kuhn, Loeb & Co. offered for sale \$15,000,000 of the Milwaukee, Sparta and Northwestern Railroad Company first mortgage 4 per cent. bonds at a price netting the purchaser approximately 4.30 per cent. They were three times over-subscribed before the sale formally opened. On Tuesday the same banking firm offered publicly \$15,000,000 St. Paul, Minneapolis and Omaha 5 per cent. debenture bonds at a figure representing a 4.55 per cent. return. These bonds were also over-subscribed for in the same degree almost as soon as the announcement was made. The buying of short-term notes, high grade municipal issues and similar obligations is manifestly on the increase, and while the bond market cannot yet be said to be in a boom state, nevertheless it is so strong as to considerably modify the pessimism generally expressed by many professional speculators. A more favorable construction is also being placed apparently upon the reports of decreases in railway earnings made thus far in the winter months by many Western companies. It is realized that the present winter has been of exceptional severity and has entailed an extra cost of railway operation that can in no way be reckoned as a permanent disadvantage, and indeed whatever disadvantage at all is experienced is more than offset from the point of view of agricultural experts by the knowledge that the cold weather and snowfall have been of the greatest possible benefit to the crops. It may be said that there is every indication that railway gross earnings in the West will again reflect for the month of January, when they are made known, the continuance of these difficulties; and yet it appears that a great and general change for the better occurred in the last week of the month and has been displayed in the current month.

Up to the last hour of business yesterday the stock market held with firmness, the leading speculative issues even making higher records than they did upon their quick advance in the late afternoon the day before. It was plain, however, that the rise was for the most part due to the "covering" operations of speculators for the fall and that after these were concluded the tendency of the stock exchange room traders was again to make sales. Through the day the different issues followed by two prominent speculative favorites, the Union Pacific and United States Steel common shares again attracted attention, buying of the best mixed stock seeming to be of comparatively uniform character while the last named was to a greater or less extent at all times under pressure. An conceivable reason for the tenacity of the Steel issues is a renewal of unfavorable reports concerning the present state of the steel trade, and these were particularly responsible yesterday for a decline in Republic Iron and Steel preferred stock and were accompanied with rumors of a possible reduction of the 7 per cent. dividend distribution upon the issue. Nevertheless the weekly summaries of trade conditions by the Iron Trade Review and the Iron Age were not dispiriting. It is agreed on all sides that activity in the iron and steel market has slackened considerably since December, but it is also declared that the tendency in Wall street is to exaggerate this falling off. That the prolonged spell of cold weather all over the country has had something to do with the recurrence of depression in the steel business is undoubted. Obviously under such temperatures as have prevailed iron work in new buildings has been impeded if not rendered substantially impossible. The weakness in the stock market in the last hour was explained by speculative gossip as being due to the receipt of news from Washington to the effect that the Senate Committee on Interstate Commerce might of its own volition and without any vote of the Senate begin an investigation of the "money power."

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